

## Co-working Space Agreement

### TERMS AND CONDITIONS of the business centre agreement between **THE CLIENT and iKeVa Venture and Knowledge Advisory Services Pvt Ltd (iKeVa):**

#### 1. This Agreement

- 1.1 **Nature of this agreement:** This business centre agreement is a mere permission for the Client to use the Premises and other facilities of the Centre. The whole of the Centre remains in iKeVa's possession and control. No tenancy or other, right title or interest and or possession whatsoever is created or intended to be created by this agreement in favour of the Client. iKeVa is giving the client the right to share with iKeVa the use of the Centre on these terms and conditions, so that iKeVa can provide services to the Client. The client agrees not to assign or sub-let or part with possession of the Premises or attempt transfer of this Agreement.
- 1.2 **Duration:** This agreement lasts for the period stated in it and then will be extended automatically for successive periods, equivalent to the initial term or a period of 3 months (whichever is shorter), until brought to an end by the Client or iKeVa. The fees on any renewal will be at the then prevailing market rate, until and unless otherwise agreed by iKeVa in writing.
- 1.3 **Term Commencement date of the agreement:** The obligations as per this agreement will commence from the Term Commencement Date, and to clarify, these obligations are independent of actual occupation/ use of the premises by the Client or its representatives.
- 1.4 **Confidentiality:** The terms of this Agreement are confidential. Neither the Client nor iKeVa may disclose them without the other's consent unless required to do so by law or an official authority. This obligation continues after this Agreement ends.
- 1.5 **Jurisdiction:** Civil Courts of the city in which iKeVa is located shall have exclusive jurisdiction in the event any disputes or differences arise in respect of, out of, relating to and/ or touching this Agreement. This agreement is interpreted and enforced in accordance with the law of the place where the relevant Centre is located.
- 1.6 **Costs:** The Client must also pay all reasonable costs relating to this Agreement, including any legal costs whatsoever, stamp duty and any Bank charges payable by iKeVa in respect of the Fee and other amounts received by iKeVa from the Client pursuant to this Agreement. The Client must also pay any reasonable and proper costs including legal fees that iKeVa incurs in enforcing this Agreement.
- 1.7 **Notices:** All formal notices must be in writing and:
  - 1.7.1 Shall be deemed to have been served on the Client if delivered to the Premises or posted to the last known address of the Client and in the latter case shall be deemed to have been served on the third working day after posting. It is expected of the Client that they keep their communication address updated with iKeVa at all times.
  - 1.7.2 Shall be deemed to have been served on iKeVa if delivered to the Centre Manager of the Centre where the Client has taken premises or posted to the address of the Centre and in latter case shall be deemed to have been served on the third working day after posting.
- 1.8 **Inspection and Maintenance:** iKeVa may need to enter the Client's premises and may do so at any time. However, unless there is an emergency, iKeVa will attempt to notify the Client verbally or electronically in advance when iKeVa needs to access to carry out testing, repair or works other than routine inspection, cleaning and maintenance. iKeVa will also endeavour to respect reasonable security procedures to protect the confidentiality of client's business.
- 1.9 **Taxes:** The Client shall be liable to bear and promptly pay all Local and other Government taxes (as may be levied at present and/or which may be levied at any future date) in respect of the Monthly Fee and/or services (including but not limited to Service Tax and VAT). All amounts mentioned in this Agreement as payable by the client to iKeVa, are exclusive of such taxes.
- 1.10 **Insurance:** It is the Client's responsibility to arrange insurance of its own property which it brings in to the Centre and for its own liability to its employees and to third parties.
- 1.11 **Head Lease**
  - 1.11.1 The Client acknowledges that Agreement is subject to the Head-lease / Licence under which iKeVa holds the Centre and the Client further acknowledges that it is aware of the provisions of the Head-lease / Licence and will observe and obey all the terms covenants and conditions contained in the Head-lease / Licence.
  - 1.11.2 The parties agree that this Agreement is dependent and conditional upon the Head-lease/ Licence and that if the Head-lease / Licence is terminated for any reason, this Agreement shall also immediately terminate without prejudice to any antecedent rights.
- 1.12 **Employees:** If the Client or iKeVa, or any business of which the ownership or control is directly associated with the Client or iKeVa, employs other's staff, during the term of the agreement or within 6 months after termination of the agreement, the party thus employing, shall pay the other party the equivalent of six month's salary for any employee concerned. Nothing in this clause shall prevent either the Client or iKeVa from employing an individual who responds in good faith and independently to an advertisement which is made to the public at large.
- 1.13 **Identification Documents:** The Client agrees to provide all documents, pertaining to the identification of the Company (mentioned in the agreement) and of the person (executing the agreement), as deemed relevant by iKeVa, for the purpose of verification of legitimate existence of the business. Client authorizes iKeVa to conduct verification of legitimate existence of Client's business and/ or standard business verification to execute the agreement.

## **2. Monthly Fees, Services' Fees and Payments:**

- 2.1 **Monthly Fee:** The Monthly Fee, per month, shall be payable monthly in advance, on the first day of each and every month, to iKeva; and in respect of any broken period a pro-rata adjustment shall be made.
- 2.2 **Standard Services:** Standard Recurring services requested by the Client are payable monthly in advance. Unless otherwise agreed in writing, these recurring services will be provided at the specified rates for the duration of this Agreement (including any renewal). The Client must provide 1 (one) months' notice to iKeva in writing to terminate such standard recurring services.
- 2.3 **Additional Variable Services:** iKeva may provide additional Services directly or through a business affiliate. Such Services will be billed in arrears at the end of the month, as per usage, and are due within 7 days from the date of the invoice. Fees for such Services, plus applicable taxes, will be applicable in accordance with iKeva's published rates which may change from time to time.
- 2.4 **Set-up fees:** The Client will be charged an office set up fee per occupant and a connection set-up fee per connection requested from iKeva.
- 2.5 **Renewal:** iKeva will increase the monthly office fee each and every anniversary of the start date of this agreement by a percentage amount discussed and mutually agreed upon by the Client and iKeva. This will not apply to agreements that have an original start date and an end date constituting more than a 12 month term. Renewals will be renewed as per clause 1.2 above and only those renewals with a start and end date constituting a term of over 12 months will have the same increase applied.
- 2.6 **TDS:** The Client shall be entitled to deduct tax at source (TDS) on the amounts paid towards Fee and services, in accordance with the provisions of the Income Tax Act 1961 as applicable from time to time. The Client shall promptly and regularly furnish the tax deduction certificates in respect thereof to iKeva. To clarify periodicity, the Client shall furnish the tax deduction certificates on a quarterly basis to iKeva. Failure on the part of the Client to furnish the Certificate shall be considered to be a material breach of this Agreement on the part of the Client and shall entitle iKeva to terminate this Agreement.
- 2.7 **Invoices:** iKeva will send all, invoices electronically (where allowed by law). Notification of invoices shall constitute a demand for payment.
- 2.8 **Invoice disputes:** In case of any dispute in any charges levied under "Standard Services" or "Additional Variable Services", the Client must notify iKeva in writing of such disputed amount and the reasons for it within 7 days of the date of the invoice. The Client must pay the amount not in dispute by the due date or be subject to late fees. iKeva and the Client will endeavour to resolve, by mutual discussion, the disputed portion of the charges for Services within one week of receiving a notice from the Client..
- 2.9 **Late Payment:** In the event of delay in making payment of the Monthly Fee or Services, the Client shall be liable to pay "default-interest" on the amount due at the rate of 5% per month. Declined Credit cards and dishonour of cheques, will attract a fee equivalent to INR 1,500. The Client shall bear all bank charges. iKeva also reserves the right to withhold services (including for the avoidance of doubt, denying the Client access to its premises, where applicable) while there are any outstanding fees and/or interest or the Client is in breach of this Agreement.

## **3. Security Deposit:**

- 3.1 **Deposit:** The Client must pay a security deposit equivalent to two months of the Monthly Fee + Standard Services (plus taxes where applicable) upon entering into this Agreement, unless a greater amount is specified on the front of this agreement. iKeva shall not be liable to pay to the Client any interest on such Security Deposit. This will be held by iKeva as security for performance of all the Client's obligations under this agreement.
- 3.2 **Deposit Refund:** The security deposit, or any balance after deducting outstanding fees and other costs due to iKeva, or any of iKeva's affiliates or vendors, under this agreement, will be returned to the Client within 20 business days, after the Client has settled their account and has fulfilled all obligations under this agreement.
- 3.3 **Increase in Deposit:** iKeva may require the Client to pay an increased deposit if outstanding fees exceed by 50% of the deposit held and/or the Client frequently fail to pay iKeva's fees when due.

## **4. Use**

- 4.1 **The Client's name and address:** The Client may only carry on that business in its name or some other name that iKeva previously agrees. Should the Client choose to use the services, provided by iKeva, for an additional company, an additional charge per month and per company name may apply.
- 4.2 **Use of Centre Address:** The Client may use the Centre address as its business address only. Any other uses are prohibited without iKeva's prior written consent.
- 4.3 **Installations in the Premises:** The Client must not install any cabling, IT or telecom connections without iKeva's prior written consent. As a condition to such consent, the Client must permit iKeva to oversee any installations and to verify that such installations do not interfere with the use of premises by other Clients or iKeva or any landlord of the building.
- 4.4 **Alterations to the Premises:** The Client shall not make any alterations or additions in the Premises without prior written consent of iKeva.
- 4.5 **Non-Compete Business:** The Client must not carry on a business that directly or indirectly competes with iKeva or any company affiliated with iKeva.
- 4.6 **Access:** The Client will have access to the premises 24 hours a day and 7 days a week (24/7); however, the Services and the facility of central air-conditioning and other similar facilities will be available to the Client only from Monday to Friday between 09:30 am and 6:30 pm and on Saturdays between 09:30 am and 1:30 pm; the Services and the facility of central air-conditioning and other similar facilities will not be available on Bank Holidays and Public Holidays.
- 4.7 The Client is required to disclose the number and names of persons who will work in the premises.
- 4.8 The Client agrees not to smoke in the office nor consume alcoholic beverages in the premises and/or elsewhere in the Centre or any part thereof.
- 4.9 The Client shall utilize, and shall ensure that its employees utilize, the equipment and facilities provided in the premises and in the Centre with due care and caution; the Client will be liable for all damage or destruction caused by it or its employees to the equipment and facilities provided in the Centre and in the premises in particular.

- 4.10 **Compliance:** The Client must comply with all relevant laws and regulations in the conduct of its business. The Client must do nothing illegal in connection with its use of the Centre. The Client must not do anything that may interfere with the use of the Centre by iKeva or by others, cause of nuisance or annoyance, increase of the insurance premiums that iKeva has to pay, or cause loss or damage to iKeva (including damage to reputation) or to the owner of any interest in the building which contains the centre the Client is using.
- 4.11 The client is liable for any damage caused by it or by those in the Centre with the Client's permission or at the Client's invitation whether express or implied, including but not limited to all employees, contractors, agents or other persons present on the premises. The Client agrees to repair in a proper way any such damage and if the Client fails to do so iKeva may do so at the Client's expense.

## 5. Termination of the Agreement:

- 5.1 **Notice:** Either iKeva or the client can terminate this agreement at the end date stated in it, or at the end of any extension or renewal period, by giving at least three months written notice to the other. However, if this agreement, extension or renewal, is for three months or less, the notice period is for one month. To clarify, the Client shall not be entitled to terminate this Agreement prior to the expiry of its term (initial, extension or renewal).
- 5.2 **Ending this agreement immediately:** iKeva may put an end to this agreement immediately, to withhold Services and re-enter the Premises by giving the Client notice and without need to follow any additional procedure, if
- 5.2.1 The Client becomes insolvent, bankrupt, goes into liquidation or becomes unable to pay its debts as they fall due, or
- 5.2.2 The Client is in its breach of one of its obligations, including but not limited to payment of monthly Fees and Services Due, which cannot be put right or iKeva have given the client notice to put right and which the Client has failed to put right within fourteen days (14) of that notice, or
- 5.2.3 Its conduct or that of someone at the Centre with its permission or invitation, is incompatible with ordinary office use
- If iKeva puts an end to the agreement for any of these reasons it does not put an end to any outstanding obligations, including additional services used and the monthly fee for the remainder of the period for which this agreement would have lasted if iKeva had not ended it.
- 5.3 **Handing over of the Premises:**
- 5.3.1 The Client shall cease to use and occupy the premises on the expiry or sooner termination of this Agreement; remove all its equipment, belongings, articles and things and its employees / personnel and to vacate and hand back the premises and at the same time hand over all keys and access cards.
- 5.3.2 The Client shall remove from the premises their fixtures and equipment provided that any damage or defacement is occasioned to any part of the Premises in the course of such removal, the same shall be remedied by the Client immediately and at their own expense. If the Client fails to do so, iKeva may do so at the Client's expense. If the Client leaves any property in the Centre, iKeva may dispose of at the Client's cost in any way iKeva chooses without owing the Client any responsibility for it or any proceeds of sale.
- 5.3.3 The Client must leave the premises in the same condition as it was when the Client took it. An exit fee will be charged upon the Client's departure or if the Client, at its option, chooses to relocate to different rooms within the Centre. iKeva reserves the right to charge additional reasonable fees for any repairs needed above and beyond normal wear and tear.
- 5.3.4 The Client will be automatically entered into a Virtual Office Agreement ("VO") with iKeva on iKeva's standard terms at the time for the Executive Virtual office Memberships for three months.
- 5.4 If the Client defaults in vacating the premises when this agreement has ended the Client is responsible for any loss, claim or liability iKeva incurs as a result of the Client's failure to vacate on time. iKeva will also be at liberty to remove the articles and belongings of the Client from the premises at the risk and cost of the Client. iKeva may, at its discretion, permit the Client an extension, subject to a surcharge on the monthly office fee.
- 5.5 **Force Majeure:** In the event the Centre or the premises are destroyed or damaged, at any time, by any event falling within the term "force majeure", this Agreement shall come to an end on iKeva giving to the Client notice in writing to that effect. iKeva shall within two weeks of giving notice that this Agreement has come to an end for the reasons aforesaid refund to the Client the Security Deposit and the monthly fees paid by the Client after adjusting therefrom all dues under any head for the past period up to the date of occurrence of the event of force majeure and payable by the Client under this Agreement.

## 6. Liability and Disclaimer

- 6.1 iKeva will not in any circumstances have any liability for loss of business, loss of profits, loss of anticipated savings, loss of or damage to data, third party claims or any consequential loss unless iKeva otherwise agrees in writing.
- 6.2 Subject to gross negligence and deliberate misconduct, iKeva, its employees and agents shall not be held responsible for any theft, loss or damage from the Premises or for any damage done to the furniture or other effects of any Client in the Premises by the caretaker or cleaners or any employees, agents or invitees of iKeva.
- 6.3 iKeva shall not be responsible for any loss, damage, corruption of data or any loss of information whether from hardware, software or internet damage that may occur to the Client during the term of this agreement. iKeva shall not be responsible for any loss, damage or loss of information resulting from communications or data failure including voice, communication and the internet.
- 6.4 Subject to gross negligence and deliberate misconduct, iKeva is not liable for any loss as a result of iKeva's failure to provide a service as a result of mechanical breakdown, strike, termination of iKeva's interest in the building containing the Centre or otherwise.
- 6.5 In no event shall iKeva be liable for any loss or damage until the Client provides written notice and gives iKeva a reasonable time to put it right.